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Town of West  
Financial Statements  
Year Ended September 30, 2003

*Dungan CPA Company  
120 South Natchez Street  
Kosciusko, Mississippi 39090*

**Town of West**  
**Table of Contents**

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	<b>PAGE</b>
 <i><b>Financial Section</b></i>	
Special Report on Agreed-Upon Procedures for Small Towns.....	4
Accountants’ Compilation Report.....	6
Combined Statement of Cash Receipts and Disbursements – All Fund Types .....	7
Notes to Financial Statements .....	8
 <i><b>Supplemental Information</b></i>	
Schedule of Investments – All Funds.....	10
Schedule of Long-Term Debt .....	11
Schedule of Surety Bonds For Municipal Officials.....	12

**Town of West**  
**Financial Section**  
**September 30, 2003**

# Dungan CPA Co.

Kenny Dungan, CPA  
120 S Natchez Street  
Kosciusko, MS 39090

Telephone 662-289-9007

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## SPECIAL REPORT ON AGREED-UPON PROCEDURES FOR SMALL TOWNS

November 18, 2003

Honorable Mayor and Board of Aldermen  
West, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of West, Mississippi, as of September 30, 2003, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of West, Mississippi and the Office of the State Auditor and should not be used for any other purposes. My procedures and findings are as follows:

1. I reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the banks:

Bank	Fund	Balance Per General Ledger
Holmes County Bank	General	\$26,938
Holmes County Bank	General	508
Holmes County Bank	General	625
Holmes County Bank	General	465
Holmes County Bank	General	8,057
Holmes County Bank	General	53,808
Holmes County Bank	General	58,340
Bank Plus	General	67,261
Holmes County Bank	Utility	6,528
Holmes County Bank	Utility	51,347

2. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
  - A. Verify use of certified county assessment rolls and trace levies to governing body minutes;
  - B. Examined uncollected taxes for proper handling, including tax sales;
  - C. Traced distribution of taxes collected to proper funds; and
  - D. Analyzed increase in taxes for most recent period for completion with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

and The distribution of taxes to funds was found to be in accordance with prescribed tax levies, uncollected taxes were determined to be properly handled.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Coed Ann. ( 1972 ).

Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann, ( 1972 ).

3. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposit in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	General Ledger Amount
Fire Protection Allocation	General Fund	\$994
General Municipal Aid	General Fund	115
Gasoline Tax	General Fund	569
Homestead Exemption	General Fund	1,987
Payments Nuclear Plant	General Fund	2,169
Sales Tax Allocation	General Fund	26,683
Liquor	General Fund	1,800
Other Aid to Municipalities	General Fund	

4. I selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. ( 1972 ), as applicable.

The sample consisted of the following:

Number of Sample Items	53
Total Dollar Value of Sample	\$10,279

I found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections.

5. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had I performed additional procedures or had I conducted an audit of the financial statement in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Town of West, Mississippi, for the years ended September 30, 2003.

Dungan CPA Company  
November 18, 2003

## Dungan CPA Co.

Kenny Dungan, CPA  
120 S Natchez Street  
Kosciusko, MS 39090

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Telephone 662-289-9007  
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Honorable Mayor and Board of Alderman  
Town of West, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types as of September 30, 2003, and for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Dungan CPA Co  
November 18, 2003



**Town of West, Mississippi**  
**COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS**  
**For the Fiscal Year Ended September 30, 2003**

	Governmental Funds					Totals	Totals
	General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds	(Memorandum Only) 2003	(Memorandum Only) 2002
Revenue Receipts:							
General Property Taxes	\$ 11,822		-			\$ 11,822	\$ 11,820
Franchise Tax	3,491					3,491	
Intergovernmental Revenues:							
LLEBG	-	-	-			-	3,476
Mississippi Development Loan	-	-	-			-	48,139
MDEZA Police	9,432					9,432	9,433
County Auto Advalorem	4,336					4,336	5,111
County Fire Protection	4,000					4,000	4,000
County Roads	-					-	5,408
State Shared Revenues:							
Sales Tax	26,683	-	-			26,683	24,273
Gasoline Tax	-	-	-			-	532
Payment in Lieu Taxes	2,169	-	-			2,169	2,183
Fire Protection Allocation	994					994	937
Liquor Privelege Tax	1,800					1,800	900
Homestead Exemption	1,987					1,987	1,875
General Aid to Municipalities	683	-	-			683	115
Charges for Services:							
Water & Sewer Utility		-	-	\$ 55,289		55,289	49,737
Other Receipts:							
Fines & Forfeits	3,311	-	-	-		3,311	9,734
Loan Proceeds						-	50,000
Other General Fund Revenue	-	-	-	-		-	-
Utility Franchise Charges	-					-	4,138
Permits	165					165	140
Other General Fund Revenue	47,135					47,135	33,175
Miscellaneous-Police	500					500	836
Interest	5,462					5,462	17,558
Transfers	3,380	-	-	-		3,380	-
Total Receipts	127,351	-	-	55,289	-	182,640	283,520
Cash Balance- Beginning of Year	179,921			51,911		231,832	636,268
<b>Total Amount to Account For</b>	<b>\$ 307,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,200</b>	<b>\$ -</b>	<b>\$ 414,473</b>	<b>\$ 919,788</b>

**Town of West, Mississippi**  
**COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS**  
**For the Fiscal Year Ended September 30, 2003**

	Governmental Funds					Totals (Memorandum Only) 2003	Totals (Memorandum Only) 2002
	General	Special Revenue	Capital Projects	Proprietary Funds	Fiduciary Funds		
Operating Disbursements:							
General Government (Executive and Financial)	\$ 57,341	-	-	-	-	\$ 57,341	\$ 55,648
Public Safety							
Police	16,752					16,752	31,262
Fire	6,228					6,228	6,318
Civil Defense		-	-	-	-	-	-
Highways & Streets	-					-	-
Health & Sanitation	-					-	-
Culture & Recreation	-					-	-
Library	-					-	-
Parks	-					-	-
Enterprises							
Water & Sewer Utility	-	-	-	\$ 45,945	-	45,945	49,249
Other							
Loan Repayments	10,950	-	-	-	-	10,950	-
Interfund Transfers	-			3,380		3,380	-
Capitalization	-	-	-	-	-	-	545,479
Total Disbursements	91,271	-	-	49,325	-	140,596	687,956
Cash Balance- End of Year	216,002			57,875		273,877	231,832
<b>Total Amount Accounted For</b>	<b>\$ 307,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,200</b>	<b>\$ -</b>	<b>\$ 414,473</b>	<b>\$ 919,788</b>

**TOWN OF WEST**  
Notes to Financial Statements  
September 30, 2003

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**Note 1 - Summary of significant accounting policies**

The town operates under the mayor/board of alderman form of government and provides services as authorized by law.

*Reporting Entity:*

The financial statement for the town consists of all the funds of the town.

*Fund Accounting:*

The accounts of the town are organized on the basis of funds, each of which is considered a separate accounting entity.

*Basis of Accounting*

The financial statement is prepared on a cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

**Note 2 – Report Classifications**

Receipts and disbursements were classified according to requirements for small towns in the State of Mississippi as prescribed by the Office of the State Auditor.

**Town of West**

**Supplemental Section  
September 30, 2003**

**Town of West, Mississippi**  
**Schedule of Investments-All Funds**  
**For the Fiscal Year ended September 30, 2003**

<u><b>Ownership</b></u>	<u><b>Type of Investment</b></u>	<u><b>Interest Rate</b></u>	<u><b>Acquisition Date</b></u>	<u><b>Maturity Date</b></u>	<u><b>Other Information</b></u>	<u><b>Investment Value</b></u>
General Fund	Certificate of Deposit	2.00%	Mar 29, 2003	Sep 29, 2004	HCB	\$58,340
Water Fund	Certificate of Deposit	1.60%	Oct 13, 2003	Oct 13, 2004	HCB	\$51,346

**Town of West, Mississippi  
Schedule of Long-Term Debt  
For the Fiscal Year ended September 30, 2003**

<u><i>Definition &amp; Purpose</i></u>	<u><i>Balance Outstanding October 1, 2002</i></u>	<u><i>Issued</i></u>	<u><i>Redeemed</i></u>	<u><i>Balance Outstanding September 30, 2003</i></u>
None				

**Town of West, Mississippi**  
**Schedule of Surety Bonds for Town Officials**  
**September 30, 2003**

<u><i>Name</i></u>	<u><i>Position</i></u>	<u><i>Surety</i></u>	<u><i>Bond Amount</i></u>
Sara G. Goss	Town Clerk	Insurance Company	\$50,000
Randall Webster	Police Chief	Insurance Company	50,000

**Town of West  
P O Box 35  
West, Mississippi 39192**

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Office of the State Auditor  
P O Box 956  
Jackson, MS 39205

Re: Annual Municipal Compilation

Accompanying this letter are two copies of the annual compilation of the Town of West, Mississippi, for the fiscal year ended September 30, 2003. A separate management letter was not written to the town in connection with this audit.

Sincerely,

Sara McClellan